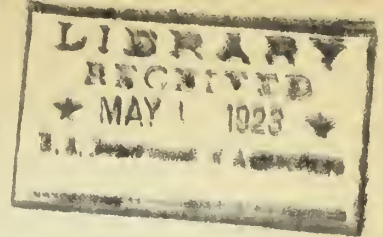


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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

May 1, 1923

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of April 29 states as follows:

"Returning strength in the New York futures markets was reflected to some extent in the extra staple cotton markets during the past week, and although demand still continued desultory and spasmodic, there was undoubtedly more interest shown by the mills than has been seen for at least two or three weeks. Buying did not actually get started except in scattered instances, so that the volume of dealing in the New England markets has been rather limited, but it is safe to say that the sales of the past week were fully equal and probably in excess of the total for either of the previous two weeks.

"What buying there was seemed to be confined to a large extent to the extra staple lengths rather than to the shorter cottons, and the renewal of interest from the mills taken in conjunction with the encouragement gleaned from the upward swing of cotton futures made the South much less pessimistic as to the probable movement of prices, and as a result there has been evident this week

Statement relative to long staple cotton market cont'd.

very little pressure to sell - a marked contrast to the attitude of the shippers during the weeks immediately preceding.

"Prices have been slightly stronger on extra staples, some quarters of the market having advanced their quotations half a cent, but it is still possible on firm bids to buy limited quantities at the minimum levels available a week ago. ***

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"Quotations on Egyptians are slightly higher this week than last, at least so far as shipment cotton is concerned, though the rise has not been due to any demand in the New England market. As a matter of fact there has been very little interest in Egyptians throughout the past week and no sales to speak of. Spots can be had at materially lower prices than are quoted for shipment cotton of the same grade and are practically unchanged from last week. Medium grade Sak for shipment is quoted at 35-3/4 to 36-1/2 cents for shipment but spots can be bought easily at least a cent cheaper and sometimes as low as 34-1/2 cents. Medium grade uppers for shipment are priced at 33 to 33-1/2 cents, with some asking as much as 34 cents, but it is not at all difficult to buy spots for 32 to 32-1/2 cents, and occasionally a limited quantity can be had as low as 31-1/2 cents. In spite of these attractive spot quotations there has been no buying interest manifested this week, and Egyptians have been practically stagnant. ***

"Pima prices are also unchanged from a week ago and there has been no demand whatever reported in the New England territory in Pima of any kind.

"Current market quotations on extra staple cotton, strict middling in grade and classed as to staple on a very high and exacting standard of stapling, are given herewith, being based chiefly on quotations from reliable houses, but including also the levels at which actual dealing has taken place:

Inch and an eighth, 32 to 32-1/2 cents.

Inch and three-sixteenths, 33 to 33-1/2 cents.

Inch and a quarter, 35 to 36 cents.

Inch and five-sixteenths, 38 to 39-1/2 cents."

STOCK AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of Apr. 28)

The stocks on April 27 of this year and of the two preceding years were as follows:

<u>1923</u>	<u>1922</u>	<u>1921</u>
229,000 bales	293,000 bales	249,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON APRIL 27.
(from Commercial and Financial Chronicle of Apr. 28)

	<u>1923</u> (pence)	<u>1922</u> (pence)	<u>1921</u> (pence)
	1		
Good Sakel	18.55	20.25	19.25
Middling Uplands	15.46	10.21	7.34

¹ This corresponds to a price at Liverpool of 36 cents for Good Sakel and 30 cents for Middling Uplands, demand sterling having closed at \$4.63 at New York on April 27.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of April 28 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, April 27 -
27.00 to 27.90

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

MAY 11 1923

May 8, 1923

Alkali and Drought
Resistant Plant
Investigations

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of May 6 states as follows:

"Though the trading in extra staple cotton markets of New England continued very light during the past week, there seemed to be more general interest reported than was the case a week ago, and that in spite of the decided weakening in the prices. Odd lots here and there were offered at unusually attractive figures - so attractive in some cases that the mills did not feel warranted in passing them up - but the original inquiry for cotton was very small indeed. It was a case where the seller had to do all the work, and only occasionally was he able to stir the prospective buyer out of the indifferent attitude that has prevailed for several weeks. Offerings from the South were not numerous and it could not be said that there was any considerable selling pressure, and had it not been for the few lots available at bargain figures, the week would probably have been practically devoid of trading.

statement relative to long staple cotton market cont'd.

"The fact that the whole list of price quotations came down a bit in reflection of the big drop in cotton futures during the week was probably the outstanding feature of the week, though the weakening was probably further intensified by the action of many of the cotton merchants in taking out some of their hedges against the cotton they were carrying in stock. Their buying of futures took place, for the most part, early in the week when most of them thought the New York quotations had reached bottom, and when, instead of the expected rally, the future prices continued to decline some of the merchants hastened to dump overboard the actual stocks of cotton they had, against which the futures were originally sold.

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"Egyptian cotton continued to decline during the week and medium grade Sak for shipment can now be had around 34 to 34-1/2 cents, with spots available in the same grade about a cent lower. Very higher grade Sak can be bought now for 36 to 37 cents, while low grade Sak on the spot is offered under the 30-cent mark without having stirred any particular buying interest.

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"Some interest in Pima has been reported, partly in Providence and partly elsewhere. Both low grades and high grades are wanted, but so far the prices quoted have not been sufficiently attractive to permit of actual business being put through. Ones are offered at 37 to 38 cents and twos at 36 to 37 cents, while threes can be had as low as 35, though some quoted 36 and had half threes and half fours to go at 34-1/2 to 35 cents.

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STOCK AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of May 5)

The stocks on May 4 of this year and of the two preceding years were as follows:

<u>1923</u>	<u>1922</u>	<u>1921</u>
236,000 bales	295,000 bales	252,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON MAY 4.
(from Commercial and Financial Chronicle of May 5)

	<u>1923</u> (pence)	<u>1922</u> (pence)	<u>1921</u> (pence)
Good Sakel	17.80 ¹	20.25	18.75
Middling Uplands	14.78	11.00	7.71

¹ This corresponds to a price at Liverpool of 34 cents for Good Sakel and 28 cents for Middling Uplands, demand sterling having closed at \$4.62 at New York on May 4.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

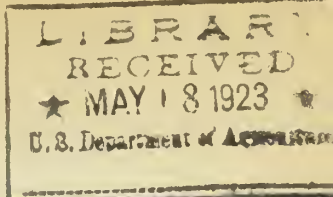
<u>Sakel</u>	<u>May 4</u>
Fully good (prompt)	38-5/8 ¢
Good fair	34-1/2 ¢

<u>Pina</u>	
No. 1	38-1/2 ¢
" 2	37-1/2 ¢

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of May 5 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, May 4 ----
25.80 to 27.90

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

May 15, 1923.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of May 13 states as follows:

"Extra staple cotton markets have been weak and erratic during the past week, and in the almost total absence of demand from the mills the dealing has been confined to a very few odd lots at what might be considered freak prices. The irregularity of the cotton future markets has unsettled not only the extra staple cotton values, but has undermined cloth and yarn markets to such a degree that very little dealing of any kind took place. Shippers are very frankly 'up in the air' as to values and the attitude of one Southern shipper, who when asked to quote on a certain type of long staple cotton, wired back to his New Bedford representative asking information as to what his competitors were asking, is typical of a great many of those who own cotton available for sale. There are a few more courageous operators who are holding firmly to their former levels on the theory that the market will come back and they will be able to get their price before the new crop cotton comes in, but most of the shippers

Statement relative to long staple cotton market cont'd.

are more than willing to close out their old crop holdings at any reasonable level, though they see no use at present in pressing their offerings on an unwilling market.

"With July under the 23-cent mark, it was inevitable that extra staple quotations should weaken, but as a rule they have not gone off quite as much as future contract cottons, the basis having widened somewhat during the past two weeks. ***

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"Egyptians were very erratic during the week, the shipment quotations varying more than a cent a pound from day to day. At the close of the week it was possible to buy medium grade Sakel for prompt shipment around 33 cents, while medium grade uppers for prompt shipment were quoted at 30-1/2 to 31 cents. Spots, however, were available much cheaper. It was possible to buy medium grade uppers on the spot for 29 cents, while at least one lot of spot Sak sold at 29-1/2 cents. This was a good style of middling so far as color and trash were concerned, but was slightly shorter in staple than usually encountered in that grade of Sak. Full-stapled Sak of medium grade was available at 30-1/2 to 31 cents.

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"Interest in Pima cotton is reported in various quarters, but the mills are trying to buy threes around 33 cents and fours and fives around 32 cents. So far they have been able to get very little cotton at those levels, and quotations seem to be pegged for the moment at 35, 36 and 37 cents for threes, twos, and ones respectively, with some asking a cent more. Since either Sak or long staple Peeler cotton can be had at lower figures, there has been no dealing in Pima to speak of.

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"Some of the print cloth mills frankly have not enough cotton bought as yet to carry them into the new crop if they run at full capacity, but the prospects for new business are so dubious and short time operation is looming so near that very few of them care to take on any further supplies of raw material just now until there is some likelihood of their getting a chance to use it before the cheaper new crop is available. Among the extra staple cotton users, most of the cloth mills are sold through the summer and a few pretty well into the fall, and it is generally understood that for the most part they are fairly well covered as to their cotton requirements. In some types they are

Statement relative to long staple cotton market cont'd.

a little short, it is true, but the buying from now on will probably be in small lots to fill out some particular type. The yarn mills, however, are not fully covered on their cotton requirements and the activity in the yarn markets has been so slow lately that it is impossible as yet to tell whether the spinners are going to be able to maintain steady full time operation. For that reason they are postponing any further purchases of raw material until they can tell with more certainty whether or not they are going to need it.

"Current market quotations on various types of extra staple cottons, strict middling in grade and classed as to staple on a high and very exacting standard of stapling, are given herewith, being based chiefly on average quotations from reliable houses:

Inch and an eighth, 29 to 30 cents.

Inch and three-sixteenths, 30 to 31 cents.

Inch and a quarter, 33 to 34 cents.

Inch and five-sixteenths, 35 to 37 cents."

STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of May 12)

The stocks on May 11 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1923</u>	<u>1922</u>	<u>1921</u>
229,000 bales	1,184,000 bales	261,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON MAY 11.

(from Commercial and Financial Chronicle of May 12)

	<u>1923</u> (pence)	<u>1922</u> (pence)	<u>1921</u> (pence)
	1		
Good Sakel	16.80	20.25	18.50
Middling Uplands	14.08	11.58	7.48

¹ This corresponds to a price at Liverpool of 32 cents for Good Sakel and 27 cents for Middling Uplands, demand sterling having closed at \$4.61 at New York on May 11.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>	<u>May 11</u>
Fully good (prompt)	36-3/4 ¢
Good fair	32-3/8 ¢
<u>Pima</u>	
No. 1	38-1/2 ¢
" 2	37-1/2 ¢

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of May 12 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, May 11 ----
24.75 to 25.60

EXPLANATION OF NARROW PREMIUM
ON EGYPTIAN COTTON.

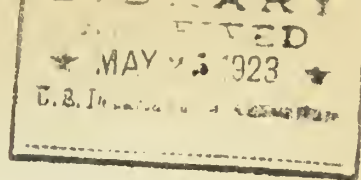
The New Bedford Standard of May 13 states as follows:

"The reasons for the unusually narrow premiums on Egyptian cottons this year as compared with American short cotton were the subject of a special inquiry conducted recently by the Merchants National Bank of Boston among some of the large Liverpool cotton firms, which were asked to give their views both as to why the premiums have ruled so small this year and what they considered the prospects for the coming year to be. The replies are summarized in a letter sent out by A. H. Garside, industrial service manager for the Boston bank, to a number of New England cotton firms, which in part is as follows:

'Egyptian cotton, both Sakellaridis and Uppers, has sold on an abnormally low basis compared with American short cotton because: (1) The Egyptian crop this year was fairly large and has been supplemented with stocks held over in the interior of Egypt from previous crops, while the crop of American short cotton has been abnormally small; (2) European countries which were formerly fairly large users of Egyptian cotton have bought only sparingly this season, owing to their impoverishment and the chaotic state of exchange and unsettled industrial conditions; (3) The impoverishment of the world in general has led to the use of cheaper cloth, to the detriment of the finer varieties made from Egyptian cotton; (4) Previous to the occupation of the Ruhr district by the French, fairly large quantities of Egyptian yarn were sent there from Great Britain for finishing purposes, but since the occupation this exportation has practically ceased; (5) Formerly large quantities of high grade Egyptian cotton were used in the manufacture of tire fabrics, but the quantity so used now is very much smaller.

'The English houses hesitate to make any predictions as to probable changes in the next few months in the relationship between prices of Egyptian and American cotton. They suggest, however, that if the new American crop is large and if the price of American should consequently decline, the premiums on Egyptian cotton may widen. This would not mean that the Egyptian prices would necessarily advance, but the premiums would widen if Egyptian prices remained unchanged while American prices declined. In this connection they point out that the Egyptian future markets are already forecasting such a possible development, since the premiums on new crop Egyptian over new crop American are very much wider than they are on old crop Egyptian over old crop American.'"

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

May 22, 1923.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of May 20 states as follows:

"While dealing in extra staple cotton markets throughout New England continued very limited during the past week, there was decidedly more interest reported in several quarters and considerable business could have been done if shippers had been willing to meet the price ideas of the mills. The inquiry for extra staple cotton did not seem so frequent nor so insistent as the demand for the shorter cottons, and in some parts of the market the short cotton interest was characterized as very active.

"Some of the New England cotton merchants report that a number of the mills frankly confess they have not enough cotton on hand to continue at the present rate of consumption until the new crop comes into this market, but the mill men declare that they see no use in buying any more unless they can sell goods against it at prices sufficient to let them out whole. The fact that they have been looking for cotton at levels that cotton shippers call ruinous is due chiefly to the fact that the prices available for

Statement relative to long staple cotton market cont'd.

goods at the present time do not allow them to pay more than these levels for the raw material, and if they can not buy it on this basis they do not propose to buy at all until they can get more for their goods.

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"Sporadic inquiry for extra staples was reported in several widely scattered quarters and the buying interest included not only full inch and an eighth but also inch and three-sixteenths and even inch and five-sixteenths. Buyers did not want any great quantity, but were looking for small lots to fill out their needs in various types, and were willing to buy only if the price was extremely low. For this reason middling and strict low were more in demand than the higher grades, and price ideas among the mill men ranged around 34 cents for middling white inch and five-sixteenths and around 33 cents for middling white inch and a quarter.

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"Unusual as the fact may seem, it is nevertheless true that some mills will pay more for full inch and a sixteenth cotton than they will for full inch and an eighth to three-sixteenths, one case in particular being cited by a cotton merchant where a fine goods mill was buying both kinds but actually paying more for the shorter length than for the longer, even in the same grades.

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"Inquiry was reported in certain quarters for Egyptian Sakellaridis on the spot, and the price ideas of the buyer were said to be in the neighborhood of 33 to 34 cents for a good style of medium grade cotton. While it was easily possible to find offerings of shipment cotton to conform with requirements, the mill was having some difficulty in locating spots at that figure, though in certain quarters of the market it was reported that spot Sak of medium grade was available at practically the same price as shipment cotton, which was quoted at 32-1/2 to 33 cents for medium grade. Only very slight interest was evidenced in Egyptian uppers, and this only in medium grade spot offerings available under the 30-cent figure. It was not impossible to find such offerings, but shipment cotton of the same grade and type was quoted at 30-1/2 to 31 cents.

statement relative to long staple cotton market cont'd.

"Pima seemed to be absolutely stagnant for the week and prices were nominally firm at the same level as has prevailed for the past three or four weeks. Peruvians and Sea Islands were in the same category, being quoted nominally at the same figures. The absence of interest in the quotations made it impracticable to check up on just how long (low ?) these cottons could be bought.

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STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of May 19)

The stocks on May 18 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1923</u>	<u>1922</u>	<u>1921</u>
225,000 bales	291,000 bales	270,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON MAY 18.

(from Commercial and Financial Chronicle of May 19)

	<u>1923</u> (pence)	<u>1922</u> (pence)	<u>1921</u> (pence)
	1		
Good Sakel	17.10	20.75	18.00
Middling Uplands	14.74	11.98	7.42

¹ This corresponds to a price at Liverpool of 33 cents for Good Sakel and 28 cents for Middling Uplands, demand sterling having closed at \$4.62 at New York on May 18.

THE
JOURNAL
OF
THE
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VOLUME 10
PART 1
1880

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MILL CONSUMPTION OF PIMA COTTON IN APRIL, 1923.

The Bureau of the Census reports mill consumption of American Egyptian (Pima) cotton during the month of April as 3,856 bales of 500 pounds gross weight, compared with 4,638 bales in March and 4,477 bales in February.

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports imports from Egypt in equivalent 500-pound bales during the 9 months ending April 30, 1923, together with the corresponding period (as well as for the month of April) of the preceding year as follows:

April : 9 mos. ending Apr. 30

1923	1922	:	1923	1922
16,991	8,817	:	304,439	214,071

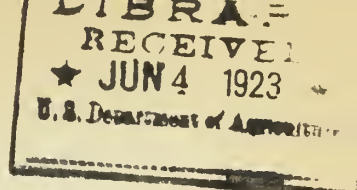
MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of May 19 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, May 18 -

24.75 to 26.13

26962

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

May 29, 1923.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of May 27 states as follows:

"Failure of demand for yarn and goods to revive to any considerable degree following the upturn in the cotton future markets resulted in another inactive week in the New England cotton markets. Trading was confined chiefly to small odd lots for filling in purposes or for replacements and the individual sales were usually so small in size that they would not be considered worthy of notice in a normal market.

"The jump in futures sent prices up all along the line despite the lack of buying, and those who own what is left of the unsold cotton are apparently content to sit tight, since they are not pressing their holdings for sale, and Eastern brokers are receiving very few price quotations from their Southern correspondents except in response to actual inquiry.

"Extra staple cotton prices have advanced at least a cent and a half since last week and similar boosting of the cost of shorter cottons has come about through the advance in cotton future market quotations. Not only has the basis on the shorter length types held firm despite the gain in futures, but in some cases the basis itself has actually been advanced, especially

Statement relative to long staple cotton market cont'd.

on the full inch and a sixteenth and the Boston inch and an eighth types, which are said to be growing very scarce.

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"The Egyptian market has reached a rather peculiar stage, with Sakel offered within half a cent of the prices asked for uppers of the same grade. Medium grade Sakel for shipment is quoted around 32 to 32-1/2 cents, while medium grade uppers were quoted around 31-1/2 cents for shipment. Spots could be had cheaper in each case, though Sak was harder to buy on the spot in the grades from medium up, being quoted at 31-1/2 to 33 cents for medium grade, with some asking as high as 34 cents. Medium grade uppers on the spot could be had at 30 cents or slightly less in some quarters, and one sale of spot uppers was reported as low as 24 cents, though the cotton was said to be of not very good character.

"*** No general buying interest, however, is reported either in Peruvians or in Egyptians, Sea Islands too being stagnant and nominal only in price.

"Pima prices have remained virtually unaffected by the rise in other cotton quotations, though this is not surprising in view of the fact that these quotations did not go down when the general market receded. Ones are still quoted at 37-1/2 to 38 cents, and twos at 36-1/2 to 37 cents, while threes can be had at 35-1/2 to 36 and fours around 34 to 34-1/2 cents, the higher figure being for extra long staple. There has been no demand, however, for Pima in any grade with the exception of occasional nibbling inquiries for 25 or 30 bales at an impossibly low figure.

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STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of May 26)

The stocks on May 25 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1923</u>	<u>1922</u>	<u>1921</u>
221,000 bales	277,000 bales	275,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON MAY 25.

(from Commercial and Financial Chronicle of May 26)

	<u>1923</u> (pence) ₁	<u>1922</u> (pence)	<u>1921</u> (pence)
Good Sakel	17.50	20.75	18.50
Middling Uplands	15.50	11.69	7.62

¹ This corresponds to a price at Liverpool of 34 cents for Good Sakel and 30 cents for Middling Uplands, demand sterling having closed at \$4.62 at New York on May 25.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>	<u>May 26</u>
Fully good (prompt)	37-5/8 ¢
Good fair	33-1/2 ¢
<u>Pima</u>	
No. 1	37 ¢
" 2	36 ¢

THE CROP IN EGYPT.

"Cotton" of Manchester, issue of May 5, 1923, prints the following from the Commercial Cotton Co. of Egypt, under date of April 20:

"Crop, 1923. - The weather continues cold and is not favourable; the delay in the development of the plant is fairly serious, and the percentage of failures reported this year is on average larger than in any previous years."

"The Cotton Gazette" (Liverpool), issue of May 5, 1923, has the following from P. Augustino & Co., of Alexandria, under date of April 25:

"Crop: Temperature still lower than normal. Cold nights. Interior reports state that in some localities re-sowing has been necessary for a third time, and there are places where cotton has been re-sown even for a fourth time. Crop a few weeks backward. Water appears to be sufficient."

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of May 26 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, May 25 -
26.25 to 28.06

